

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007

	February-07				January-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Net	Net	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	22,461	3.9%	3.9%	-0.52%	22,974	4.0%	3.9%	3.46%	21,882	3.8%	3.9%	7.40%	20,870	3.8%	3.9%	1.60%	12.31%	11.12%	N/A	N/A
Total Structured Growth	22,461	3.9%	3.9%	-0.52%	22,974	4.0%	3.9%	3.46%	21,882	3.8%	3.9%	7.40%	20,870	3.8%	3.9%	1.60%	12.31%	11.12%	12.01%	-0.32%
Russell 1000 Growth				-1.88%				2.57%				5.93%				3.94%	10.80%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																				
LSV	22,066	3.8%	3.9%	-1.88%	22,923	4.0%	3.9%	2.07%	24,221	4.2%	3.9%	8.09%	22,996	4.2%	3.9%	4.90%	13.56%	15.05%	21.14%	12.22%
Russell 1000 Value				-1.56%				1.28%				8.00%				6.22%	14.38%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	45,097	7.8%	7.9%	-0.77%	45,201	7.8%	7.9%	1.68%	45,897	8.0%	7.9%	7.67%	41,628	7.6%	7.9%	3.71%	12.67%	11.58%	N/A	N/A
Russell 1000				-1.72%				1.93%				6.95%				5.06%	12.56%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	48,059	8.3%	7.9%	-1.91%	47,651	8.2%	7.9%	1.55%	46,244	8.1%	7.9%	6.86%	44,451	8.1%	7.9%	5.75%	12.55%	8.77%	N/A	N/A
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	N/A	N/A
<i>Index</i>																				
State Street	13,949			-1.86%	14,865			1.97%	16,253			8.03%	15,442			5.78%	14.37%	9.51%	11.47%	2.62%
Total 130/30	13,949	2.4%	2.6%	-1.86%	14,865	2.6%	2.6%	1.97%	16,253	2.8%	2.6%	8.03%	15,442	2.8%	2.6%	5.78%	14.37%	9.51%	11.47%	2.62%
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	151,633	26.1%	26.3%	-1.36%	153,615	26.6%	26.3%	1.98%	154,498	27.0%	26.3%	7.50%	145,386	26.6%	26.3%	4.49%	13.00%	10.95%	13.63%	3.95%
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	50,716	8.7%	8.8%	-0.28%	50,887	8.8%	8.8%	1.65%	52,149	9.1%	8.8%	8.82%	47,868	8.7%	8.8%	-0.01%	10.30%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				-0.63%				1.84%				9.43%				0.94%	11.79%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	50,716	8.7%	8.8%	-0.28%	50,887	8.8%	8.8%	1.65%	52,149	9.1%	8.8%	8.82%	47,868	8.7%	8.8%	-0.01%	10.30%	13.58%	18.20%	7.86%
Russell 2000				-0.79%				1.67%				8.90%				0.44%	10.33%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	24,677	4.2%	4.0%	-0.17%	24,165	4.2%	4.0%	1.47%	24,245	4.2%	4.0%	8.53%	22,314	4.1%	4.0%	5.02%	15.46%	28.07%	20.99%	6.90%
LSV	23,406	4.0%	4.0%	0.65%	24,044	4.2%	4.0%	1.42%	24,093	4.2%	4.0%	10.66%	21,777	4.0%	4.0%	6.24%	20.00%	27.09%	N/A	N/A
Total Large Cap - Active	48,083	8.3%	8.0%	0.24%	48,209	8.3%	8.0%	1.44%	48,338	8.4%	8.0%	9.58%	44,091	8.1%	8.0%	5.62%	17.69%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				0.23%				1.35%				9.06%				4.87%	16.18%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																				
Lazard	5,976	1.0%	1.0%	-0.10%	5,847	1.0%	1.0%	0.10%	5,939	1.0%	1.0%	14.71%	5,180	0.9%	1.0%	0.72%	15.54%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				2.20%				1.50%				11.41%				1.53%	17.33%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																				
Vanguard	6,255	1.1%	1.0%	0.32%	6,098	1.1%	1.0%	2.94%	6,023	1.1%	1.0%	12.63%	5,348	1.0%	1.0%	3.73%	20.65%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				2.20%				1.50%				11.41%				1.53%	17.33%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	60,314	10.4%	10.0%	0.21%	60,154	10.4%	10.0%	1.46%	60,301	10.5%	10.0%	10.36%	54,619	10.0%	10.0%	4.93%	17.74%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				0.23%				1.35%				9.06%				4.87%	16.18%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	88,596	15.3%	15.3%	1.66%	87,439	15.1%	15.3%	-0.10%	96,504	16.8%	17.3%	2.01%	93,992	17.2%	17.3%	4.45%	8.22%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																				
Hyperion	22,973	4.0%	4.0%	1.21%	22,944	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)																				
<i>Core Plus/Enhanced</i>																				
Clifton Group	23,004	4.0%	4.0%	1.89%	22,539	3.9%	4.0%	-0.16%	21,963	3.8%	4.0%	0.66%	21,680	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	22,985	4.0%	4.0%	1.49%	22,626	3.9%	4.0%	0.05%	21,993	3.8%	4.0%	1.88%	21,438	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	45,989	7.9%	8.0%	1.69%	45,165	7.8%	8.0%	-0.06%	43,956	7.7%	8.0%	1.27%	43,119	7.9%	8.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%				
<i>Index</i>																				
Bank of ND	42,453	7.3%	7.5%	1.74%	41,665	7.2%	7.5%	-0.12%	40,597	7.1%	7.5%	1.31%	41,341	7.6%	7.5%	3.10%	6.16%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				1.73%				-0.08%				1.04%				3.91%	6.71%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	89,431	15.4%	15.3%	2.24%	87,376	15.1%	15.3%	0.13%	96,229	16.8%	17.3%	1.75%	93,967	17.2%	17.3%	4.60%	8.95%	-2.11%	2.63%	N/A
Lehman US Credit BAA				2.30%				0.12%				1.49%				4.80%	8.93%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	289,441	49.8%	50.0%	1.72%	284,588	49.3%	50.0%	-0.01%	277,286	48.4%	50.0%	1.70%	272,418	49.8%	50.0%	4.28%	7.87%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																				
Bank of ND	28,641	4.9%	5.0%	0.45%	28,521	4.9%	5.0%	0.45%	28,865	5.0%	5.0%	1.32%	27,021	4.9%	5.0%	1.35%	3.61%	4.50%	2.71%	2.42%
90 Day T-Bill				0.38%				0.41%				1.26%				1.33%	3.41%	4.00%	2.37%	2.25%
TOTAL NDACo PROGRAM SAVINGS	580,745	100.0%	100.0%	0.51%	577,765	100.0%	100.0%	0.85%	573,098	100.0%	100.0%	4.71%	547,313	100.0%	100.0%	3.89%	10.27%	6.25%	8.58%	5.43%
POLICY TARGET BENCHMARK				0.23%				0.68%				4.10%				3.99%	9.23%	5.85%	7.78%	5.23%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.